

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1. NAME AND ADDRESS OF COMPANY

Element 29 Resources Inc. (the “**Company**”)
1005 – 409 Granville Street
Vancouver, BC V6E 1C2

ITEM 2. DATE OF MATERIAL CHANGE

August 19, 2025

ITEM 3. NEWS RELEASES

Issued on August 19, 2025, and distributed through the facilities of Newsfile Corp. and filed on the System for Electronic Document Analysis and Retrieval (SEDAR).

ITEM 4. SUMMARY OF MATERIAL CHANGE

On August 19, 2025, the Company announced that it had closed its private placement originally announced on July 17, 2025 and August 1, 2025 for gross proceeds of \$6,324,500 (the “**Private Placement**”).

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

On 19, 2025, the Company pursuant to the closing of the Private Placement issued 12,649,000 units (“**Units**”) at a price of \$0.50 per Unit, for gross proceeds of \$6,324,500. Each Unit consists of one common share (a “**Share**”) and one-half of one non-transferrable warrant (each whole warrant a “**Warrant**”). Each Warrant entitles the holder to purchase one additional Share of the Company (a “**Warrant Share**”) at a price of \$0.70 per Warrant Share until August 19, 2028. In consideration of arranging the private placement, the Company paid aggregate cash finder’s fees of \$254,415.

The Shares, Warrants, and any Warrant Shares issued upon exercise of the Warrants are subject to a hold period and may not be traded until December 20, 2025 except as permitted by applicable securities legislation and the rules and policies of the TSX Venture Exchange. The proceeds from the sale of the Units will be used to fund the Company’s exploration programs and for general working capital.

Certain insiders of the Company (the “**Interested Parties**”) subscribed for an aggregate of 330,000 Units, representing approximately 2.6% of the total Units sold in the private placement. Accordingly, the private placement is to that extent a related party transaction under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”).

The following table sets out the number of Units purchased by each Interested Party under the private placement as well the shareholdings of the Interested Parties prior to and following completion of the private placement:

Name	Units Purchased under the Private Placement	Shareholdings Prior the Private Placement		Shareholdings Following the Private Placement ⁽¹⁾	
		Number of Shares	Percentage	Number of Shares	Percentage
Richard Osmond	40,000	1,705,835	1.36%	1,745,835	1.22%
Brad Mercer	100,000	305,000	0.24	405,000	0.31%
Chet Idziszek	100,000	500,000	0.40	600,000	0.45%
Manuel Montoya	30,000	1,635,333	1.30%	1,665,333	1.16%
Lexore Capital Corp	50,000	1,926,000	1.53%	1,976,000	1.38%
Mary-Carmen Vera	10,000	Nil	Nil	10,000	.01%
Total:	330,000	6,072,168	4.8%	6,402,168	4.5%

⁽¹⁾ On a partially diluted basis assuming exercise of the warrants comprising the Units purchased by such Interested Party under the private placement

In connection with the private placement, each of the Interested Parties entered into a subscription agreement with the Company containing customary provisions and on the same terms as the arm's length subscribers to the private placement.

The Company did not file a material change report more than 21 days before the expected closing of the private placement as the details of the private placement and the participation therein by related parties of the Company were not settled until shortly prior to closing and the Company wished to close the private placement on an expedited basis for sound business reasons. In addition, the Company determined that only the completion of the private placement constituted a material change under applicable securities laws.

ITEM 5.2 DISCLOSURE ON RESTRUCTURING TRANSACTION

Not applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7. OMITTED INFORMATION

Not applicable.

ITEM 8. EXECUTIVE OFFICER

Contact: Terese Gieselman, CFO
E-mail: tgieselman@e29copper.com

ITEM 9. DATE OF REPORT

August 28, 2025



Element 29 Closes Private Placement of \$6.3M

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All dollar amounts are Canadian, unless otherwise noted.

Vancouver, British Columbia, August 20, 2025 – Element 29 Resources Inc. (TSXV: ECU | OTCQB: EMTRF | BVL: ECU) (“**Element 29**” or the “**Company**”) announces it has closed effective August 19, 2025 its non-brokered private placement (“**Financing**”) of 12,649,000 units of the Company (the “**Units**”) at a price of \$0.50 per Unit for aggregate gross proceeds to the Company of up to \$6,324,500.

Each Unit issued under the Financing consists of one common share in the capital of the Company (a “**Common Share**”) and one-half of one non-transferable Common Share purchase warrant (each whole warrant a “**Warrant**”). Each Warrant is exercisable for one Common Share (a “**Warrant Share**”) at an exercise price of \$0.70 per Warrant Share until August 19, 2028.

The net proceeds from the Financing will be used to fund exploration activities at the Company’s Perú projects, including the Phase-III drill program at its flagship Elida porphyry copper-molybdenum-silver (“**Cu-Mo-Ag**”) deposit in west-central Perú, and for general working capital.

All securities issued pursuant to the Financing are subject to a statutory four month and one day hold period expiring on December 20, 2025.

Insiders of the Company participated in the Financing for an aggregate amount of 330,000 Units. Such participation is considered a related party transaction under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”). In completing such transaction, the Company relied on exemptions from the formal valuation and minority shareholders approval requirements provided under sections 5.5(a) and 5.7(a) of MI 61-101 on the basis that the Insiders’ participation in the Offering did not exceed 25% of the fair market value of the Company’s market capitalization.

In connection with the Financing and in accordance with the policies of the TSX Venture Exchange the Company paid aggregate cash finder’s fees totaling \$254,415.

Details of the Financing were previously announced on July 17, 2025 and August 1, 2025.

This press release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “1933 Act”) or any U.S. state securities laws and

may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable U.S. state securities laws, or an exemption from such registration requirements is available.

About Element 29 Resources Inc.

Element 29 is an emerging junior resource company with a highly experienced management team and board focused on exploring and potentially developing Tier-1 copper deposits in Perú, one of the lowest-cost, lowest-risk mining jurisdictions globally.

The Company's principal objective is to explore and significantly expand its Elida Porphyry Cu-Mo-Ag Deposit in west-central Perú. Alongside Elida, the Company has three early stage, highly prospective porphyry Cu projects in Perú for more than 25,000 ha of titled concession. These include the Flor de Cobre porphyry Cu-Mo prospect situated in the Southern Perú Copper Belt, just 26 km from the Cerro Verde copper mine (Freeport-Buenaventura)¹ as well as the Paka and Pahuay porphyry Cu skarn prospects related to potential tertiary-aged, mineralized porphyry complexes intruding along the eastern margin of the Peruvian Coastal Batholith.

All projects are well located for future mine development and will benefit from nearby infrastructure including roads, powerlines, ports, water, and a skilled workforce.

More information is available at www.e29copper.com.

For more information:

Richard Osmond, P.Geo.

CEO and Director

1-888-246-7881

info@e29copper.com

Neither the TSX Venture Exchange (the "TSX-V") nor its Regulation Service Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this press release.

Cautionary Note Regarding Forward-Looking Statements

*This press release contains certain forward-looking information and forward-looking statements within the meaning of applicable Canadian securities legislation (collectively, "**Forward-looking Statements**"). Any statements that are contained in this press release that are not statements of historical fact may be deemed to be Forward-looking Statements. Forward-looking Statements are frequently, but not always, identified by words such as "may", "will", "intends", "proposed", "believes", "continues", "plans", "expects" or similar expressions (or the negative and grammatical variations of any of these terms). Forward-looking Statements in this press release include, but are not limited to, statements with respect to: the intended use of net proceeds from the Financing; the Company's resource properties and future capital requirements; and the Company's plans, focus and objectives.*

Forward-looking Statements involve various risks and uncertainties and are based on certain factors and assumptions. Although Element 29's management considers these beliefs and assumptions reasonable based on currently available information, there can be no assurance that

such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking Statements necessarily involve known and unknown risks, and important factors, among others, that could cause actual results to differ materially from the Company's expectations include: uncertainties related to the Company's ability to access investors for the Financing; the timeliness and success of regulatory approvals; fluctuations in copper and other commodity prices; uncertainties inherent in the exploration of mineral properties; risks associated with general economic conditions; changes in legislation, income tax and regulatory matters; currency and interest rate fluctuations; inability to access sufficient capital from internal and external sources; and other risk factors set forth in the Company's prospectus under the heading "Risk Factors".

Readers are further cautioned not to place undue reliance on Forward-looking Statements as there can be no assurances that the plans, intentions or expectations upon which they are placed will occur. The Company undertakes no obligation to update or revise any Forward-looking Statements, whether as a result of new information, future events or otherwise, except as may be required by law. New factors emerge from time to time, and it is not possible for Element 29 to predict all of them or assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any Forward-looking Statement. Any Forward-looking Statements contained in this press release are expressly qualified in their entirety by this cautionary statement.

¹ *This news release contains information about adjacent properties on which Element 29 has no right to explore or mine. Readers are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on the Company's properties.*